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SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301

WASHINGTON, D.C.
20036

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

April 4, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of April 3, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease being filed with the Board under Recordation Number 27448.

The names and addresses of the parties to the enclosed document are:

Debtor/Assignor: Infinity Rail II, LLC
1355 Peachtree Street,
Suite 750 - South Tower
Atlanta, GA 30308

Secured Party/
Assignee: The CIT Group/Equipment Financing, Inc.
30 South Wacker Drive
Suite 3000
Chicago, IL 60606

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A description of the railroad equipment covered by the enclosed document is:

The lease on 43 railcars within the series UCSX 1014 - UCSX 1086 (some previously with IC reporting marks) as more particularly set forth in the schedule attached to the document).

A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

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MEMORANDUM OF SECURITY AGREEMENT**SURFACE TRANSPORTATION BOARD**

1. Pursuant to the Security Agreement identified below, Infinity Rail, LLC, a Georgia limited liability company ("IR"), has granted to The CIT Group/Equipment Financing, Inc. ("CIT"), as security for certain obligations of IR to CIT, a security interest in all of IR's right, title, and interest in and to the lease identified on the schedule attached hereto, which lease relates to the railroad equipment identified on that schedule. "Security Agreement" means the Security Agreement dated as of June 7, 2005, between IR and CIT, as amended to date.

2. The addresses of the parties are as follows:

Infinity Rail, LLC (Debtor / Assignor)
1355 Peachtree Street
Suite 750, South Tower
Atlanta, Georgia 30309

The CIT Group/Equipment Financing, Inc. (Secured Party / Assignee)
30 South Wacker, Suite 3000
Chicago, Illinois 60606
Attention: Rail Resources, Vice President – Credit

3. The terms and provisions of the above-referenced security interest are more particularly set forth in the above-referenced Security Agreement.

4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of
April 3, 2008.

INFINITY RAIL, LLC

By Infinity Asset Management, LLC as Manager

By: _____

Jeffrey E. Edelman
Jeffrey E. Edelman, President

State of Georgia)
) ss:
County of Fulton)

On April 3, 2008, before me personally appeared Jeffrey E. Edelman, to me personally known, who being by me duly sworn says that he is President of Infinity Asset Management, LLC, Manager of Infinity Rail, LLC, and that, as such officer, being duly authorized to do so, he executed the foregoing instrument on behalf of said limited liability company.

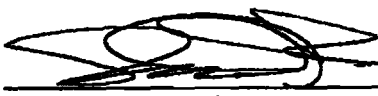
Stephanie Cassanova
Notary Public
My commission expires:

[NOTARIAL SEAL]

Notary Public, DeKalb County, Georgia
My Commission Expires Aug. 2, 2008


[Execution continued on next page; remainder of this page intentionally left blank]

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: 
Name: Richard A. Rossi
Title: Senior Director

State of IL)
County of Cook) ss:

On April 1, 2008, personally appeared before me Richard A. Rossi, to me personally known, who being by me duly sworn, said that he is Senior Director of The CIT Group/Equipment Financing, Inc., that, as such officer, being duly authorized to do so, he executed the foregoing instrument on behalf of such corporation.


Notary Public
My commission expires:

[NOTARIAL SEAL]



Schedule

Items relating to 43 cars (used 100-ton, 7000 cube wood chip) leased to International Paper Company:

Acquisition Agreements:

Schedule A dated September 25, 2006 between Progress Rail Services Corporation as seller and Infinity Rail, LLC as buyer (which incorporates the provisions of the Master Railcar Purchase and Sale Agreement dated July 31, 2006, between the same parties)

Master Assignment and Assumption Agreement ("MAAA") dated March 23, 2004; between RS Equipment Leasing Associates, Ltd. 1987-A, RS Equipment Leasing Associates, L.P. 1989-A, RS Equipment Leasing Associates, L.P. 1990-A, Rail Equipment Associates, L.P. 1991-A, Rail Equipment Associates, L.P. 1992-A, Rail Equipment Associates, L.P. 1993-A, Rail Equipment Associates, L.P. 1995-A (together, the "Partnerships"), as sellers, and Infinity Rail Opportunity Fund I, LLC and Infinity Rail Opportunity Fund II, LLC (together, "IROFs"), as buyers, and Specification No. 1 [which refers to Description of Railcars labeled (in lower left corner) "Table 1 item 1"] thereto

MAAA dated March 25, 2004, between the Partnerships, as sellers, and IROFs, as buyers, and Specification No. 1 thereto

MAAA dated March 26, 2004, between IROFs, as sellers, and Infinity Rail, LLC, as buyer, and Specification No. 1 thereto

Lease:

"Rider No. 1 to Triple Net Lease Agreement" dated May 1, 2005 between Infinity Rail, LLC ("IR"), as lessor, and International Paper Company ("IP"), as lessee [which incorporates the provisions of the Triple Net Lease Agreement (also called Master Lease Agreement) dated that same date between the same parties], as amended by Amendment to Lease dated May 11, 2007 between the same parties and Amendment #2 to Lease dated March 14, 2008 between the same parties

Description of Cars:

used 100-ton, 7000 cube wood chip

Quantity:

forty three (43)

Reporting marks and identifying numbers:

as listed on the following page of this Schedule.

Items relating to 43 cars (used 100-ton, 7000 cube wood chip) leased to International Paper Company:
Reporting marks and identifying numbers:

Unit Count	Previous Mark	Previous Number	Current Mark	Current Number
1			UCSX	1014
2			UCSX	1017
3			UCSX	1018
4			UCSX	1019
5			UCSX	1022
6			UCSX	1023
7			UCSX	1025
8			UCSX	1026
9			UCSX	1028
10			UCSX	1031
11			UCSX	1032
12			UCSX	1033
13			UCSX	1035
14			UCSX	1037
15			UCSX	1040
16			UCSX	1041
17			UCSX	1044
18			UCSX	1045
19			UCSX	1048
20			UCSX	1049
21			UCSX	1050
22			UCSX	1051
23			UCSX	1052
24			UCSX	1054
25			UCSX	1055
26			UCSX	1056
27			UCSX	1058
28			UCSX	1062
29			UCSX	1063
30			UCSX	1066
31			UCSX	1070
32			UCSX	1071
33			UCSX	1074
34			UCSX	1075
35			UCSX	1076
36			UCSX	1079
37	IC	870020	UCSX	1080
38	IC	870050	UCSX	1081
39	IC	870051	UCSX	1082
40	IC	870122	UCSX	1083
41	IC	870123	UCSX	1084
42	IC	870162	UCSX	1085
43	IC	870195	UCSX	1086

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 4/4/08



Robert W. Alvord